

to serve his country. Ryan will be joining the finest 1 percent of our Nation who have put on the uniform of the United States.

I welcome Ryan to the club, the United States military. It is the best club I ever joined, and I know he will soon agree.

Mr. Speaker, I thank Ryan for his hard work in my office, but more importantly, I thank him for his service to our great Nation. I salute him.

Oohrah.

WOMEN AND MINORITIES IN HOUSING

(Mr. CLAY asked and was given permission to address the House for 1 minute.)

Mr. CLAY. Mr. Speaker, I rise today to introduce a resolution recognizing women and minorities in housing, acknowledging their efforts in the face of historical discrimination, and promoting diversity and inclusion in business.

Although the U.S. has become more demographically diverse, the financial services industry, especially at leadership levels, remains mostly White and male.

President Johnson signed the Fair Housing Act on April 11, 1968, 1 week after the assassination of Dr. King. The Fair Housing Act was a monumental step forward for the civil rights movement and pivotal to establishing equal opportunity in housing for all Americans.

Home ownership has proven to be one of the most consistent paths to obtaining wealth in America and narrowing the wealth gap. Closing the racial wealth gap will be an essential path towards countering historic discrimination and predatory lending.

IN MEMORY OF RONNIE YOUNG

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, South Carolina is commemorating the life of Ronnie Young, who was a model public servant who genuinely loved the people he represented.

State Representative Young of Aiken County entered into rest on Sunday. He was a native of Aiken County, having made the valley community his lifelong residence. He was a member of Sweetwater Church of God.

He was a full-time legislator for District 84 in the State house. Previously, he had been elected countywide as chairman of Aiken County Council.

His civic involvement included the Graniteville Exchange Club, Aiken Rotary Club, Midland Valley Lions Club, Midland Valley Chamber of Commerce, and the Has-Been Club.

He is survived by his wife of 48 years, Susan Napier Young, and a sister, Patricia Boyd of Warrenville.

Ronnie Young will always be cherished for his successful dedication to public service.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

CURRENT EXPECTED CREDIT LOSS ACCOUNTING STANDARD

(Mr. LUETKEMEYER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LUETKEMEYER. Mr. Speaker, today I rise to discuss an issue that is probably on the radar for almost everybody in this country that is watching or listening, but it involves new accounting standards being proposed called CECL.

This is supposed to put some transparency into the balance sheet for people investing in banks, but it has a far-reaching impact in credit unions, debt collection, and all sorts of other funds, including the GSEs and credit cards; yet this accounting standard is being promoted by the Federal Accounting Standards Board without any study to show whether it is going to have an impact or not on our economy and on our consumers.

The Home Builders Association says, for every \$1,000 incoming into the cost of a home loan, 100,000 people across this country will no longer have access to home loans.

What a dramatic impact on low- to moderate-income folks as well as our economy as a whole, as well as to financial institutions as a whole.

The result of this, in other words, whenever this thing is implemented, when we have a downturn in the economy and all of a sudden you have to reverse additional money because of that, it will exacerbate, in my opinion, the downturn.

This is a horrible deal. We need to take another look at it. We need to stop it and study it.

□ 1215

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. CLAY) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 22, 2019.

Hon. NANCY PELOSI,
The Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on May 22, 2019, at 9:51 a.m.:

Appointments:
Advisory Committee on the Records of Congress (2)

With best wishes, I am
Sincerely,

CHERYL L. JOHNSON.

CONSUMERS FIRST ACT

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on H.R. 1500 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 389 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1500.

The Chair appoints the gentleman from California (Mr. BERA) to preside over the Committee of the Whole.

□ 1217

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1500) to require the Consumer Financial Protection Bureau to meet its statutory purpose, and for other purposes, with Mr. BERA in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

General debate shall not exceed 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentlewoman from California (Ms. WATERS) and the gentleman from Missouri (Mr. LUETKEMEYER) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in support of H.R. 1500, the Consumers First Act, which restores the Consumer Financial Protection Bureau, so it can carry out its mission of protecting consumers from unfair, deceptive, or abusive acts or practices by financial institutions.

The Consumer Financial Protection Bureau was created by Congress following the financial crisis in order to ensure that there is an agency in place with the sole, dedicated purpose of protecting every consumer of financial products and services and holding bad actors fully accountable when consumers are harmed.

Under the leadership of its first Director, Richard Cordray, the Consumer Financial Protection Bureau was a resounding success. During that time, the agency put nearly \$12 billion back in the pockets of over 30 million consumers who were harmed by financial institutions. The agency put in place important new protections so that consumers no longer had to worry about exploding mortgages, hidden prepaid card fees, or unnecessary foreclosures due to weak servicing standards.

The Consumer Financial Protection Bureau also helped to take the confusing jargon out of various financial